



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

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January 25, 2018

Municipal Securities Rulemaking Board  
1900 Duke Street Suite 600  
Alexandria, VA 22314

Fiscal Agent:

Georgina E. Estrada  
The Bank of New York Mellon Trust Company, N.A.  
400 S. Hope Street, Ste. 400  
Los Angeles, CA 90071

Dissemination Agent:

City of Corona  
400 South Vicentia Avenue  
Corona CA 92882

**Subject:** Secondary Market Disclosure  
\$62,845,000 City of Corona  
Community Facilities District No. 90-1 (South Corona)  
1998 Series A Special Tax Refunding Bonds  
(CUSIP# 219675)

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated January 29, 1998 in connection with the issuance of the above referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2017:

Per Section 4:

A. Audited financial statements— [Comprehensive Annual Financial Report](#)

B. Financial and operating data

(i)	Principal amount of bonds outstanding	\$ 13,300,000
(ii)	Balances in the Funds established under the Indenture:	
	Reserve Fund	\$ 4,419,659
	Rebate Fund	6
	Special Tax Fund	3,925,160
	Interest Fund	61
	Bond Fund	2

- (iii) Updated Tables 1, 2, 5, 7, and 8 in the Official Statement  
*Table 11 is no longer necessary.*
- (iv) Changes to the Rates and Method of Apportionment of the Special Tax – none
- (v) Events known to reduce number of residential units – none  
Events known to result in inadequate water and sewer capacity - none  
Events known to result in a moratorium on future building – none
- (vi) Status of foreclosure actions for delinquent Special Taxes – none
- (vii) Any other required information - none

Per Section 5:

Significant Events – None

If you have questions related to this Annual Report of the City of Corona, please contact me.

Sincerely,

DocuSigned by:  
  
A7EC209DC20D4C3...

Patricia Song  
Finance Manager  
[Finance@CoronaCA.gov](mailto:Finance@CoronaCA.gov)

**Table 1**  
**2017/2018 Special Tax Levy by Rate and Method Category**

**Community Facilities District No. 90-1**  
**City of Corona**

<b>Land Use Class</b>	<b>Maximum Special Tax Rate</b>	<b>2017/2018 Assigned Tax Rate</b>	<b>Units/ Acres Levied</b>	<b>Special Tax Levy</b>	<b>% of Total 2017/2018 Levy</b>
A (0.0 to 2.2 DU/AC)	\$2,250.00	\$1,171.40	103	\$120,654.20	3.37%
B (2.21 to 4.5 DU/AC)	1,611.00	838.72	3,366	2,823,131.52	79.03%
C (over 4.5 DU/AC)	1,066.00	554.98	1,052	583,838.96	16.34%
Improvement Area	1,300.00	275.94	122	33,664.68	0.94%
Commercial	6,278.00	0.00	0.00	0.00	0.00%
Undeveloped (Acres)	6,278.00	1,163.00	9.92	11,536.96	0.32%
<b>Totals</b>				<b>\$3,572,826.32</b>	<b>100.00%</b>

**Table 2**  
**Summary of 2017/2018 Special Tax Levy by Land Use**  
**As Shown on Assessor's Roll**

**Community Facilities District No. 90-1**  
**City of Corona**

<b>Land Use Class</b>	<b>Maximum Special Tax Rate</b>	<b>2017/2018 Assigned Tax Rate</b>	<b>Units/ Acres Levied</b>	<b>Special Tax Levy</b>	<b>% of Total 2017/2018 Levy</b>
<b>Improved Property by Land Use Class</b>					
A (0.0 to 2.2 DU/AC)	\$2,250.00	\$1,171.40	102	\$119,482.80	3.34%
B (2.21 to 4.5 DU/AC)	1,611.00	838.72	3,357	2,815,583.04	78.82%
C (over 4.5 DU/AC)	1,066.00	554.98	1,052	583,838.96	16.34%
Improvement Area	530.00	275.94	122	33,664.68	0.94%
Commercial	6,278.00	0.00	0.00	0.00	0.00%
Undeveloped (Acres)	6,278.00	1,163.00	0.60	697.80	0.02%
<b>Total Improved</b>				<b>\$3,553,267.28</b>	<b>99.46%</b>
<b>Unimproved Property by Land Use Class</b>					
A (0.0 to 2.2 DU/AC)	\$2,250.00	\$1,171.40	1	\$1,171.40	0.03%
B (2.21 to 4.5 DU/AC)	1,611.00	838.72	9	7,548.48	0.21%
C (over 4.5 DU/AC)	1,066.00	554.98	0	0.00	0.00%
Improvement Area	530.00	275.94	0	0.00	0.00%
Commercial	6,278.00	0.00	0.00	0.00	0.00%
Undeveloped (Acres)	6,278.00	1,163.00	9.32	10,839.16	0.30%
<b>Total Unimproved</b>				<b>\$19,559.04</b>	<b>0.54%</b>
<b>Grand Total</b>				<b>\$3,572,826.32</b>	<b>100.00%</b>

Source: Shepherd and Staats, Inc.

Table 5 summarizes the Special Tax delinquencies in the District for the last 10 fiscal years

**Table 5**

*Special Tax Delinquency History of the District*

<i>Fiscal Year</i>	<i>Aggregate Special Tax Levy</i>	<i>Amount Delinquent on 6/30 of the Fiscal Year</i>	<i>Fiscal Year Delinquency Rate</i>	<i>Amount Remaining Delinquent at 6/30/2017</i>	<i>Delinquent Rate at 6/30/2017</i>
2007/2008	4,224,239	317,824	7.52%	0	0.00%
2008/2009	4,354,338	246,847	5.67%	0	0.00%
2009/2010	4,253,725	156,038	3.67%	0	0.00%
2010/2011	4,078,902	90,151	2.21%	0	0.00%
2011/2012	3,946,735	54,468	1.38%	463	0.01%
2012/2013	3,908,228	40,993	1.05%	918	0.02%
2013/2014	3,904,032	34,663	0.89%	2,291	0.06%
2014/2015	3,887,448	30,769	0.79%	5,020	0.13%
2015/2016	3,774,972	32,178	0.85%	8,115	0.21%
2016/2017	3,722,088	29,152	0.78%	29,152	0.78%

Source: City of Corona

**Table 7**  
**Estimated Value-to-Lien Ratios for Taxable Parcels in CFD 90-1**  
**Based on 2017/2018 Assessed Values**

**Community Facilities District No 90-1**  
**City of Corona**

<b>Land Use Class</b>	<b>2017/2018 Assessed Value</b>	<b>District Debt as of 9/17</b>	<b>Estimated Average Value-to-Lien Ratio</b>
A (to 2.2 DU/AC)	\$70,708,295	\$325,496	217.23
B (2.21 to 4.5 DU/AC)	1,309,632,483	7,616,153	171.95
C (over 4.5 DU/AC)	340,759,444	1,575,065	216.35
Improvement Area	65,200,148	90,816	717.94
Commercial			
Undeveloped	767,995	87,470	8.78
Total	\$1,787,068,365	\$9,695,000	184.33

Source: Shepherd and Staats, Inc.

**Table 8**  
**Estimated Value-to-Lien Ratio Categories for Taxable Parcels in the District**  
**Based on 2017/2018 Assessed Values**

**Community Facilities District No. 90-1**  
**City of Corona**

<b>Estimated Value-to-Lien Ratio</b>	<b>Number of Parcels</b>	<b>Percentage of Parcels</b>	<b>2017/2018 Special Tax Levied</b>	<b>Percentage of Total 2017/2018 Levy</b>
Less than 1:1.99	0	0.00%	\$0.00	0.00%
Between 2:1 and 2.99:1	0	0.00%	0.00	0.00%
Between 3:1 and 3.99:1	1	0.02%	5,791.74	0.16%
Between 4:1 and 4.99:1	1	0.02%	5,047.42	0.14%
Between 5:1 and 5.99:1	0	0.00%	0.00	0.00%
Between 6:1 and 9.99:1	0	0.00%	0.00	0.00%
Between 10:1 and 19.99:	1	0.02%	838.72	0.02%
Greater than 20:1	<u>4,643</u>	<u>99.94%</u>	<u>3,561,148.44</u>	<u>99.68%</u>
Totals	4,646	100.00%	\$3,572,826.32	100.00%

Source: Shepherd and Staats, Inc.